

# Sequim

## Transportation Benefit District (TBD)



Year-End Financial Report  
2014

# Sequim

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### Year-End

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## 2014 YEAR-END FINANCIAL REPORT

Dear TBD Board of Directors,

I am pleased to present the 2014 Year-End Financial Report for the Transportation Benefit District (TBD) for the City of Sequim. The tax revenues are used to fund projects which include street preservation, replacing or upgrading all modes of transportation infrastructure (streets, sidewalks, bicycle lanes, trails, etc.), creating new infrastructure, and district-wide safety enhancements as part of street maintenance and operations.

### Beginning Fund Balance

We started the year with a solid \$246,353 fund balance.

### Revenues

TBD taxes are distributed by the state on a monthly basis. Taxes received for the year were \$554,863 or 104% of the annual budget of \$534,855. Interest earned on cash and investments totaled \$5,859.

### Expenses

The City of Sequim billed \$100,000 in Safety and Maintenance expenses for the 1<sup>st</sup> & 2<sup>nd</sup> quarters, as well as \$3,000 for 2014's AWC Insurance coverage and \$3,807 for the 2012 and 2013 Financial Statement Audits by the State Auditor's Office. (The City of Sequim contributed an additional \$79,642 and will continue to contribute as necessary for safety and maintenance services.)

### Ending Fund Balance

We ended the year with a strong ending fund balance of \$486,252.

### 2014 Budget

The status of 2014 projects is as follows:

- \$50,000 for signal and roadway engineering – \$5,319 (including management fee).
- \$275,000 for Fir Street improvements - \$192,127 (including management fee)
- \$25,000 for Etta Street improvements – No expenses through the end of 2014
- \$25,000 for LED Upgrades –\$16,571 (including management fee).

Sincerely,

Steven C. Burkett  
Executive Director

Sequim Transportation Benefit District  
Financial Activity as of 12/31/14

	Comparison to PY			Comparison to Budget		
	12/31/13 Actual	12/31/14 Actual	Over (Under)	12/31/14 Actual	Annual Budget	Over (Under)
<b>Beginning Fund Balance</b>	<b>\$ 291,552</b>	<b>\$ 246,353</b>	<b>\$ (45,199)</b>	<b>\$ 246,353</b>	<b>\$ 156,191</b>	<b>\$ 90,162</b>
<b>Revenues</b>						
TBD Sales & Use Tax	532,577	554,863	22,286	554,863	534,855	20,008
Interest Income	7,902	5,859	(2,043)	5,859	8,145	(2,286)
<b>Total Revenue</b>	<b>540,479</b>	<b>560,723</b>	<b>20,243</b>	<b>\$ 560,723</b>	<b>\$ 543,000</b>	<b>17,723</b>
<b>Expenses</b>						
Safety and Maintenance Prof Serv *	100,000	100,000	-	100,000	100,000	-
Capital Projects Projects	443,699	179,847	(263,853)	179,847	375,000	(195,153)
<b>SubTotal Capital Projects</b>	<b>443,699</b>	<b>179,847</b>	<b>(263,853)</b>	<b>179,847</b>	<b>375,000</b>	<b>(195,153)</b>
Indirect Rate Project Management & Administration Fee	Blended	19%				
Projects	38,319	34,170	(4,150)	34,170	71,250	(37,080)
<b>SubTotal Management Fee</b>	<b>38,319</b>	<b>34,170</b>	<b>(4,150)</b>	<b>34,170</b>	<b>71,250</b>	<b>(37,080)</b>
Contingency Rate Contingency Other	-	-	-	-	5% 18,750	(18,750)
AWC Insurance & SAO Audit Exp	3,660	6,807	3,147	6,807	4,500	2,307
<b>Total Expenses</b>	<b>\$ 585,679</b>	<b>\$ 320,824</b>	<b>\$ (264,855)</b>	<b>\$ 320,824</b>	<b>\$ 569,500</b>	<b>\$ (248,676)</b>
<b>Ending Fund Balance</b>	<b>\$ 246,353</b>	<b>\$ 486,252</b>	<b>\$ 239,899</b>	<b>\$ 486,252</b>	<b>\$ 129,691</b>	<b>\$ 356,561</b>

\* Services are performed per the Interlocal Agreement with the City of Sequim dated 03/08/10.

**Sequim Transportation Benefit District  
Safety & Maintenance Summary  
2014 - 4th Quarter**

Summary Description of Expense	Thru Q4 2013	2014 Activity by Quarter				Total 2014	Over (Under) 2013
		Q1 2014	Q2 2014	Q3 2014	Q4 2014		
<b>Roadway Markings</b> Includes: Thermal tape on main arterial intersections, paint and reflective materials, roadway markings and bundy adhesives (reflective Turtles) for roundabouts and islands	22,860.54	358.09	21,712.44	5,319.52	7,157.65	34,547.70	11,687.16
<b>Signs, Lights &amp; Signals</b> Street sign, street light and signal repair and maintenance including DOT maintenance of pedestrian and traffic signals. Directional and Safety Signage	30,935.42	11,038.03	4,212.19	3,654.29	5,810.72	24,715.23	(6,220.19)
<b>Roadway Repairs</b> Asphalt and sealer for patching main arterials	4,811.07	482.79	2,662.18	467.42	559.24	4,171.63	(639.44)
<b>Miscellaneous</b>	-	-	-	-	-	-	-
<b>Road Sand and Ice Melt Supplies</b>	7,460.40	6,394.03	-	-	6,971.85	13,365.88	5,905.48
<b>City of Sequim Labor</b> Wages and benefits	125,308.08	37,263.21	27,356.66	18,069.94	20,152.09	102,841.90	(22,466.18)
<i>hours</i>	3,909	1,122	837	520	587	3,065	(844.00)
<b>City of Sequim - TBD Qualifying Expenses</b>	<b>191,375.51</b>	<b>55,536.15</b>	<b>55,943.47</b>	<b>27,511.17</b>	<b>40,651.55</b>	<b>179,642.34</b>	<b>(11,733.17)</b>
<b>TBD Payment for Services</b>	<b>100,000.00</b>	<b>55,536.15</b>	<b>44,463.85</b>	<b>-</b>	<b>-</b>	<b>100,000.00</b>	<b>-</b>
<b>City of Sequim Contribution</b>	<b>91,375.51</b>	<b>-</b>	<b>11,479.62</b>	<b>27,511.17</b>	<b>40,651.55</b>	<b>79,642.34</b>	<b>(11,733.17)</b>